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Exhibit 10.2

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of May 8, 2007

among

AERFUNDING 1 LIMITED,
as Borrower,

AERCAP IRELAND LIMITED
individually and as Servicer,

THE OTHER SERVICE PROVIDERS NAMED HEREIN,

UBS REAL ESTATE SECURITIES INC.

and

THE OTHER FINANCIAL INSTITUTIONS NAMED HEREIN AS CLASS A LENDERS,
as Class A Lenders,

UBS REAL ESTATE SECURITIES INC.

and

THE OTHER FINANCIAL INSTITUTIONS NAMED HEREIN AS CLASS B LENDERS,
as Class B Lenders,

UBS SECURITIES LLC,
as Administrative Agent,

UBS SECURITIES LLC
as UBS Funding Agent,

THE OTHER FUNDING AGENTS NAMED HEREIN,
as Other Funding Agents,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent and Account Bank,

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT is made and entered into as of May 8, 2007 among AERFUNDING 1 LIMITED, an exempted company organized and existing under the laws of Bermuda (the "Borrower"), AERCAP IRELAND LIMITED, a limited company incorporated and existing under the laws of Ireland ("AerCap"), as primary servicer under the Servicing Agreement (AerCap in such capacity, or any successor servicer appointed pursuant to Section 12.3 hereof, the "Servicer"), AERCAP ADMINISTRATIVE SERVICES LIMITED, a limited company incorporated and existing under the laws of Ireland ("AASL"), individually and as primary administrative agent under the Service Provider Administrative Agency Agreement (AASL in such capacity, or any successor primary administrative agent appointed pursuant to Section 12.3 hereof, the "Service Provider Administrative Agent"), AERCAP CASH MANAGER II LIMITED, a limited company incorporated and existing under the laws of Ireland ("ACML"), individually and as financial administrative agent under the Service Provider Administrative Agency Agreement (ACML in such capacity, or any successor financial administrative agent appointed pursuant to Section 12.3 hereof, the "Financial Administrative Agent"), and as cash manager under the Cash Management Agreement (ACML in such capacity, or any successor cash manager appointed pursuant to Section 12.3 hereof, the "Cash Manager"), and as insurance servicer under the Servicing Agreement (ACML in such capacity, or any successor financial administrative agent appointed pursuant to Section 12.3 hereof, the "Insurance Servicer"), UBS REAL ESTATE SECURITIES INC. ("UBSRESI"), THE FINANCIAL INSTITUTIONS IDENTIFIED AS CLASS A LENDERS ON THE SIGNATURE PAGES HEREOF and THE OTHER FINANCIAL INSTITUTIONS THAT BECOME PARTIES HERETO AS CLASS A LENDERS (together with any permitted successors and assigns, "Class A Lenders"), UBSRESI, THE FINANCIAL INSTITUTIONS IDENTIFIED AS CLASS B LENDERS ON THE SIGNATURE PAGES HEREOF and THE OTHER FINANCIAL INSTITUTIONS THAT BECOME PARTIES HERETO AS CLASS B LENDERS (together with any permitted successors and assigns, "Class B Lenders" and, together with the Class A Lenders, the "Lenders"), UBS SECURITIES LLC ("UBSS"), as agent (UBSS in such capacity, the "Administrative Agent") for the Lenders, UBSS as funding agent (UBSS in such capacity, the "UBS Funding Agent") for the UBS Funding Group (as defined below), each Other Funding Agent (as defined below) as funding agent for its related Other Funding Group (as defined below), and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as Collateral Agent (as defined below) and in its capacity as Account Bank (as defined below).

WITNESSETH:

WHEREAS, certain parties hereto entered into, or otherwise became parties to, the Credit Agreement, dated as of April 26, 2006, among the Borrower, AerCap, AASL, ACML, the Lenders (as defined under the Original Agreement), UBSS and Deutsche Bank Trust Company Americas (as amended prior to the date hereof, the "Original Agreement");

WHEREAS, the outstanding "Class A Advances," "Class B Advances" and "Class C Advances" under, and as defined in, the Original Agreement, and all accrued "Yield," "Fees" and other "Obligations" payable under, and as defined in, the Original Agreement (collectively, the "Original Agreement Repayment Amount"), shall be paid on the Closing Date

(as defined below) from (i) the available proceeds of an ABS Transaction to be consummated on the Closing Date (the "Closing Date ABS Transaction") and, (ii) to the extent that such available proceeds are less than the Original Agreement Repayment Amount, (a) the proceeds of Class A Advances and Class B Advances made hereunder on the Closing Date for such purpose (such Class A Advances and Class B Advances, collectively, the "Original Agreement Refinancing Advance") and (b) funds made available to the Borrower from AerCap from the incurrence of additional debt under the AerCap Sub Notes; and

WHEREAS, the parties hereto hereby intend to amend and restate the Original Agreement on the terms and conditions specified herein;

NOW THEREFORE, for good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that, subject only to the execution and delivery of this Agreement by the parties hereto, the Original Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Defined Terms. As used in this Agreement, the following terms have the following meanings:

"AASL" has the meaning set forth in the Preamble.

"ABS Asset Purchase Agreement" means an agreement, in form and substance satisfactory to the Administrative Agent, providing for the sale and transfer of Aircraft Assets, and/or beneficial interests in Borrower Subsidiaries to an ABS Issuer and/or any Subsidiaries thereof by AerCap (subsequent to a purchase of such Aircraft Assets and/or beneficial interests in Borrower Subsidiaries by AerCap from the Borrower and/or certain Borrower Subsidiaries) in connection with an ABS Transaction.

"ABS Issuer" means any special purpose corporation, trust or other entity which shall issue, whether by public offering or private placement (whether under Rule 144A promulgated under the Securities Act of 1933 or otherwise), any asset-backed securities secured by, or representing an interest in, any Aircraft Assets, and/or beneficial interests in any Borrower Subsidiaries, which Aircraft Assets, and/or beneficial interests in Borrower Subsidiaries, shall have been transferred to such ABS Issuer and/or any Subsidiaries thereof pursuant to an ABS Asset Purchase Agreement.

"ABS Subject Aircraft" means a Funded Aircraft which is the subject of an executed and effective ABS Asset Purchase Agreement, but which has not yet been transferred (whether directly or by transfer of any related Borrower Subsidiary) to the applicable ABS Issuer and/or any Subsidiary thereof under the terms of such ABS Asset Purchase Agreement.

"ABS Transaction" means an issuance, whether by public offering or private placement (whether under Rule 144A promulgated under the Securities Act of 1933 or otherwise), by an

ABS Issuer of any asset-backed securities secured by, or representing an interest in, any Aircraft Assets, and/or beneficial interests in any Borrower Subsidiaries, which Aircraft Assets, and/or beneficial interests in Borrower Subsidiaries, shall have been transferred to such ABS Issuer and/or any Subsidiaries thereof by the Borrower and/or certain Borrower Subsidiaries pursuant to an ABS Asset Purchase Agreement.

"Account Bank" means initially Deutsche Bank Trust Company Americas and any successor or replacement thereof.

"ACML" has the meaning set forth in the Preamble.

"Additional Advance Commitment Period" means the period commencing on the Closing Date and ending on the Conversion Date.

"Additional Advance Date" has the meaning set forth in Section 2.1(g)(i).

"Additional Advance Request" has the meaning set forth in Section 2.2(b).

"Additional Advances" has the meaning set forth in Section 2.1(e).

"Additional Class A Advances" has the meaning set forth in Section 2.1(d).

"Additional Class B Advances" has the meaning set forth in Section 2.1(e).

"Additional Lease" means a Lease of an Additionally Financed Aircraft that is listed as an "Additional Lease" on Schedule III hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Additionally Financed Aircraft" means an Aircraft with respect to which an Advance (other than an Improvement Advance) is made subsequent to the Initial Advance Date and which is listed as an "Additionally Financed Aircraft" on Schedule I hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Adjusted Appraised Base Value" means, as of any date of determination, with respect to an individual Aircraft, its adjusted appraised value determined by the following calculation to reflect straight line depreciation using the Applicable Useful Life of such Aircraft to a "zero" assumed residual/salvage value:

$$IABV - [(IABV) / (AUL - M) \times N]$$

where:

IABV = the Applicable Initial Appraised Base Value of such Aircraft;

AUL = the Applicable Useful Life of such Aircraft in months;

- M = the number of months elapsed between the date of manufacture of such Aircraft (or, if applicable, the Freighter Conversion Effective Date) and the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance is made with respect to such Aircraft); and
- N = the number of months elapsed since the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination.

“Adjusted Appraised Market Value” means, as of any date of determination, with respect to an individual Aircraft, its adjusted appraised value determined by the following calculation to reflect straight line depreciation using the Applicable Useful Life of such Aircraft to a “zero” assumed residual/salvage value:

$$\text{IACMV} - [(\text{IACMV}) / (\text{AUL} - \text{M}) \times \text{N}]$$

where:

- IACMV = the Applicable Initial Current Market Value of such Aircraft;
- AUL = the Applicable Useful Life of such Aircraft in months;
- M = the number of months elapsed between the date of manufacture of such Aircraft (or, if applicable, the Freighter Conversion Effective Date) and the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance is made with respect to such Aircraft); and
- N = the number of months elapsed since the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination.

“Adjusted Book Value” means, as of any date of determination, with respect to an individual Aircraft, its adjusted book value determined by the following calculation to reflect straight line depreciation using the Applicable Useful Life of such Aircraft to a “zero” assumed residual/salvage value:

$$\text{IABKV} - [(\text{IABKV}) / (\text{AUL} - \text{M}) \times \text{N}]$$

where:

- IABKV = the Applicable Initial Book Value of such Aircraft;

AUL = the Applicable Useful Life of such Aircraft in months;

M = the number of months elapsed between the date of manufacture of such Aircraft (or, if applicable, the Freighter Conversion Effective Date) and the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance is made with respect to such Aircraft); and

N = the number of months elapsed since the date on which the initial Advance with respect to such Aircraft was made hereunder (or, if applicable, the date on which an Improvement Advance was made with respect to such Aircraft), to the date of determination.

"Adjusted Borrowing Value" means with respect to an Eligible Aircraft and as of any date of determination, (a) for an Eligible Aircraft of the Type described as "Category 1" on Appendix I hereto, the lowest of its Adjusted Book Value, its Adjusted Appraised Base Value and its Adjusted Appraised Market Value as of such date, and (b) for an Eligible Aircraft of the Type described as either "Category 2" or "Category 3" on Appendix I hereto, the lower of its Adjusted Appraised Base Value and its Adjusted Appraised Market Value as of such date. The Adjusted Borrowing Value of an Aircraft that is not an Eligible Aircraft as of the related date of determination, or as to which an Event of Loss has occurred as of the related date of determination, shall be zero. Also, while Critical Mass exists, to the extent that inclusion of the Adjusted Borrowing Value of a particular Aircraft under clause (b) of the definition of Facility Limit Percentage causes the Facility Limit Percentage to exceed an Aircraft Type Concentration Limit, Country/Region Concentration Limit or Widebody Maximum Percentage, as applicable, such Adjusted Borrowing Value, when used in calculating any Borrowing Base, will be reduced to the highest amount which, if included under such clause (b), would not cause such an excess.

"Administrative Agent" has the meaning set forth in the Preamble.

"Advance" means any amount disbursed by any Lender to the Borrower under this Agreement.

"Advance Date" means the Initial Advance Date or an Additional Advance Date.

"Advance Rate" means, with respect to any Aircraft, the Class A Advance Rate and Class B Advance Rate, or any of them, applicable to such Aircraft as of any date of determination.

"Advance Rate Adjustment" means, with respect to any Aircraft, an adjustment to the Base Advance Rates for an Aircraft of that Type, attributable to an Aircraft Age Advance Rate Adjustment, Aircraft Type Concentration Advance Rate Adjustment, Critical Mass Advance Rate Adjustment, Lessee Diversity Score Advance Rate Adjustment, or Weighted Average Portfolio Age Advance Rate Adjustment. Such Advance Rate Adjustments will apply to the determination of the applicable Advance Rates against Adjusted Borrowing Value, and be redetermined with all applicable adjustments being given current effect, as of each Payment Date

or any other date as of which a Borrowing Base is being determined, except as contemplated in the last sentence of the definition of Aircraft Age Advance Rate Adjustment herein. All applicable Advance Rate Adjustments as of any particular date of determination will apply on a cumulative basis to reduce the otherwise applicable Base Advance Rate.

"Adverse Claim" means any Lien or any title retention, trust, or other type of preferential arrangement having the effect or purpose of creating a Lien or any claim of ownership, other than Permitted Liens.

"AerCap" has the meaning set forth in the Preamble.

"AerCap-Borrower Purchase Agreement" means the Purchase Agreement, substantially in the form of Exhibit M hereto, dated as of April 26, 2006, by and among the Borrower, AerCap and other vendors, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof.

"AerCap Group" means AerCap Holdings N.V. (or, in the event that AerCap Holdings N.V. is replaced as parent entity of the AerCap Group and as the Supporting Party in accordance with Section 12.1(f), such successor entity to AerCap Holdings N.V.) and its consolidated Subsidiaries.

"AerCap Liquidity Facility" means the liquidity loan agreement, dated April 26, 2006, from AerCap as lender in favor of the Borrower, established for the purpose of funding the portion of Approved Asset Improvement Costs of the Borrower expected to be repaid with the proceeds of an Improvement Advance hereunder (with the remaining portion of such costs to be funded through advances under the AerCap Sub Note).

"AerCap Sub Notes" means, collectively, (i) that certain subordinated note of the Borrower, dated April 26, 2006 (and as amended and restated May 8, 2007), issued to AerCap, the principal of and interest on which are repayable on a subordinated basis to the Borrower's obligations to the Lenders, pursuant to the Flow of Funds and/or (ii) any other subordinated note of the Borrower, in form and substance identical to the subordinated note described in clause (i), issued to AerCap Holdings N.V. or any wholly owned Subsidiary of AerCap Holdings N.V., the principal of and interest on which are repayable on a subordinated basis to the Borrower's obligations to the Lenders, pursuant to the Flow of Funds.

"Affected Lender" has the meaning set forth in Section 6.6(a).

"Affected Party" has the meaning set forth in Section 6.2(a).

"Affiliate" of any Person means any other Person that (i) directly or indirectly controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any employee benefit plan), or (ii) is an officer, trustee or director of such person. Without limiting the foregoing, a Person shall be deemed to be "controlled by" any other Person if such other Person possesses, directly or indirectly, power:

(a) to vote greater than 50% or more of the securities, membership interests or similar ownership interests (on a fully diluted basis) having ordinary voting power for the election of directors, members, managing partners or similar Persons; or

(b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

The word "Affiliated" has a correlative meaning.

"Agreement" means this Amended and Restated Credit Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Aircraft" means one or more of the commercial aircraft (including, without limitation, the airframe and all engines and parts with respect thereto) listed on Schedule I hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Aircraft Acquisition Documents" means (a) in respect of any Aircraft to become a Funded Aircraft (other than as contemplated in clause (b) of this definition), any of the related Lease, a bill of sale, a lease assignment and assumption agreement, the purchase agreement pursuant to which AerCap or an Aircraft Owning Entity acquires the Aircraft for on-sale to the Borrower under the AerCap-Borrower Purchase Agreement, and any invoice or other documentation evidencing the purchase price paid for such assets (to the extent not evidenced by any of the foregoing other documents); and (b) in the case of the ANA Aircraft shall in any event include the Tateha Sale and Conditional Repurchase Agreement, the Tateha Mortgage, the Lyon Lease, the Tombo Sublease, the ANA Subsublease, the Mitsui Tateha Guaranty, the Mitsui Tombo Guaranty, the Lyon Assignment, and the Tombo Assignment.

"Aircraft Age" means, where such term is used in the definitions of Aircraft Age Limit, Aircraft Age Advance Rate Adjustment and Weighted Average Aircraft Age, the age in integral number of completed elapsed months of an Aircraft since its date of manufacture (or, if such Aircraft has been subjected to a Freighter Conversion to a Freighter Type, since the related Freighter Conversion Effective Date). With respect to an Aircraft that becomes a Funded Aircraft on a date that is after a Determination Date (or, if the first Determination Date has not yet occurred, the Closing Date) and is before or on the next succeeding Determination Date, the Aircraft Age of such Aircraft for purposes of the foregoing definitions will be deemed to be its Aircraft Age in months on and as of such next succeeding Determination Date.

"Aircraft Age Advance Rate Adjustment" means, with respect to any Type of Aircraft, an adjustment to the Base Advance Rate for that Type based on the Aircraft Age and Aircraft Age Range for that Type, as follows:

(a) for Aircraft with an Aircraft Age lower than the fourth lowest number in the Aircraft Age Range for Aircraft of that Type, there is no adjustment; and

(b) for Aircraft with an Aircraft Age within the Aircraft Age Range for Aircraft of that Type, (i) if such Aircraft Age at least equals the fourth lowest integral

number in the Aircraft Age Range but does not equal or exceed the third next higher (*i.e.*, the seventh lowest) integral number within the Aircraft Age Range, the applicable Base Advance Rate will decrease by 0.375 percentage points so long as Critical Mass does not exist, and by 0.25 percentage points while Critical Mass exists, and (ii) for each additional third higher integral number within the Aircraft Age Range that such Aircraft Age at least equals but does not exceed, the applicable Base Advance Rate will decrease by an additional 0.375 percentage points so long as Critical Mass does not exist, and by an additional 0.25 percentage points while Critical Mass exists.

An Aircraft of any particular Type whose Aircraft Age exceeds (measuring by integral months of Aircraft Age) the related Aircraft Age Limit at the time of its proposed addition to the Borrower's Portfolio, is not eligible to become a Funded Aircraft and accordingly has a zero Advance Rate. It is understood that the Aircraft Age Advance Rate Adjustment is applied to a particular Aircraft in determining a Borrowing Base for that Aircraft as of the date it first becomes a Funded Aircraft hereunder (and based on its deemed Aircraft Age on that date as described in the definition of Aircraft Age), but no further adjustment is to occur due to the aging of the Aircraft after such date for so long as it remains a Funded Aircraft within the Borrower's Portfolio; provided that upon the occurrence of a Freighter Conversion Effective Date for such Aircraft, the next Borrowing Base determination after such date will reflect the change in Aircraft Age due to such Freighter Conversion (as contemplated in the definition of Aircraft Age), after which no further adjustment is to occur due to the aging of the Aircraft after such determination for so long as it remains a Funded Aircraft within the Borrower's Portfolio.

"Aircraft Age Limit" means, for each Type of Aircraft listed on Table 1 to Appendix I hereto, the highest number in the Aircraft Age Range. An Aircraft of any particular Type whose Aircraft Age exceeds the Aircraft Age Limit for such Type at the time of its proposed addition to the Borrower's Portfolio, is not eligible to become a Funded Aircraft hereunder.

"Aircraft Age Range" means, for each Type of Aircraft listed on Table 1 to Appendix I hereto, the range of months for Aircraft Age set forth under the category "Maximum Age" for that Type on Table 1 of Appendix I.

"Aircraft Asset Expenses" has the meaning set forth in the Servicing Agreement; provided, that when such term is used in the Flow of Funds, Aircraft Asset Expenses shall not be deemed to include expenses that have been paid with funds withdrawn from the Maintenance Reserve Account or the Security Deposit Account, and also shall not include expenses and costs attributable to Approved Asset Improvements.

"Aircraft Assets" means one or more Aircraft, together with the related assets with respect thereto, including, without limitation, the Leases with respect to such Aircraft (and the Related Security with respect thereto) and any related Security Deposits, Maintenance Reserves or other cash reserves.

"Aircraft Limitation Event" means that at any time that a Critical Mass exists, and immediately after giving effect to any of the following:

- (a) an acquisition into the Borrower's Portfolio of an Aircraft, or

(b) the sale and consequent removal from the Borrower's Portfolio of an Aircraft,

any of the following is true: (i) any Aircraft Type Concentration Percentage will exceed the related Aircraft Type Concentration Limit, (ii) the Category 1 Percentage will be less than the Minimum Category 1 Percentage, (iii) the Weighted Average Portfolio Age will exceed the Weighted Average Portfolio Age Limit, or (iv) the Widebody Percentage will exceed the Widebody Maximum Percentage.

"Aircraft Owning Entity" means a Person that is (i) an entity with Organizational Documents and Operating Documents substantially in the forms attached hereto as Exhibit Q (or in such other form as shall be reasonably satisfactory to the Administrative Agent), (ii) is identified on Schedule II hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time, (iii) either (A) the sole legal owner (including, without limitation, an Owner Trust but excluding an Owner Participant) of the Aircraft listed to the right of such Person's name on such Schedule II hereto (as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time), or (B) in the case of the ANA Aircraft, the sole beneficial owner (pursuant to the ANA Beneficial Ownership Structure) of the ANA Aircraft listed to the right of such Person's name on such Schedule II hereto (as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time), and (iv) a Person in which the Borrower owns, whether directly or indirectly, all of the Equity Interests.

"Aircraft Sale" has the meaning set forth in Section 7.2(f)(v).

"Aircraft Type Concentration Limit" means, for each Type of Aircraft listed on Table 1 to Appendix I hereto, the highest percentage in the Aircraft Type Concentration Range, or if no Aircraft Type Concentration Range is listed for such Type, then the single percentage for that Type, set forth under the category "Maximum Aircraft Type Concentration Percentage" on Table 1.

"Aircraft Type Concentration Percentage" means, for any date of determination and any particular Type of Aircraft, the Facility Limit Percentage of Aircraft of that Type in the Borrower's Portfolio as of such date.

"Aircraft Type Concentration Range" means, for each Type of Aircraft listed on Table 1 to Appendix I hereto, the range of percentages (if any) for Aircraft of each Type set forth under the category "Maximum Aircraft Type Concentration Percentage" for that Type on Table 1.

"Aircraft Type Concentration Advance Rate Adjustment" means, with respect to any Type of Aircraft, an adjustment to the Base Advance Rate for that Type based on the Aircraft Type Concentration Percentage ("ATCP") for that Type, as follows:

(a) if the ATCP for that Type does not at least equal or exceed the second lowest integral percentage point in the Aircraft Type Concentration Range ("ATCR") for those Types which have an ATCR, or the related Aircraft Type Concentration Limit for those Types which do not have an ATCR, there is no adjustment; and

(b) for Types which have an ATCR, (i) if the ATCP at least equals or exceeds the second lowest integral percentage point in the ATCR but does not equal or exceed the next highest integral percentage point within the ATCR, the applicable Base Advance Rate will decrease by 0.60 percentage points so long as Critical Mass does not exist, or by 0.40 percentage points while Critical Mass exists, and (ii) for each additional integral percentage point within the ATCR that the ATCP equals or exceeds, the applicable Base Advance Rate will decrease by an additional 0.60 percentage points while Critical Mass does not exist, or by an additional 0.40 percentage points while Critical Mass exists, and

(c) for all Types, to the extent the ATCP exceeds the relevant Aircraft Type Concentration Limit (which is the highest percentage point in the ATCR for Types which have an ATCR), the Adjusted Borrowing Value attributable to Aircraft of such Type that is used in calculating any Borrowing Base will be reduced to the highest amount which, if used in the calculation of ATCP, would not cause such an excess.

"Allocable Advance Amount" means, with respect to any Aircraft and as of any date of determination, an amount equal to the product of (i) the Outstanding Principal Amount as of such date and (ii) a fraction, the numerator of which is equal to the Adjusted Borrowing Value of such Aircraft as of such date and the denominator of which is equal to the sum of the Adjusted Borrowing Values of all Aircraft in the Borrower's Portfolio at such time.

"Alternate Base Rate" means, as of any date, a fluctuating rate of interest per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the greater of (a) the rate of interest established by UBS AG Stamford Branch as its corporate base rate (such rate not necessarily being the lowest or best rate charged by UBS AG Stamford Branch) as of such date of determination and (b) the Federal Funds Rate most recently determined by the UBS Funding Agent plus 0.50% per annum.

"Amendments" has the meaning set forth in Section 7.1A(a)(v).

"Amortization Period" means the period beginning on the Conversion Date and ending on the Stated Maturity Date.

"AMS AerCap" means AMS AerCap B.V.

"ANA" means All Nippon Airways Co. Ltd., a company organized under the law of Japan.

"ANA Aircraft" means the Airbus A321-100 Aircraft bearing manufacturer's serial number 0802.

"ANA Beneficial Ownership Structure" means the beneficial ownership of the ANA Aircraft by Opal by means of its ability to purchase the ANA Aircraft from Tateha for \$1.00 under the Tateha Sale and Conditional Purchase Agreement.

"ANA Sublease" means the Aircraft Sublease Agreement dated September 26, 2002 between Tombo, as lessor, and ANA, as lessee, covering the leasing of the ANA Aircraft, as the

same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

"Anti-Terrorism Laws" has the meaning set forth in Section 9.21.

"Applicable Carrier" means, as of any date, with respect to any Aircraft, the Eligible Carrier that is leasing such Aircraft from the applicable Aircraft Owning Entity or an Applicable Intermediary, on such date.

"Applicable Class A Margin" has the meaning set forth in the Fee Letter.

"Applicable Class B Margin" has the meaning set forth in the Fee Letter.

"Applicable Foreign Aviation Law" means, with respect to any Aircraft, any applicable law, rule or regulation (other than the FAA Act) of any Government Entity of any jurisdiction not included in the United States, governing the registration, ownership, operation, or leasing of all or any part of such Aircraft, or the creation, recordation, maintenance, perfection or priority of Liens on all or any part of such Aircraft.

"Applicable Foreign Government Entity" means, with respect to any Aircraft, any Government Entity that administers an Applicable Foreign Aviation Law.

"Applicable Initial Appraised Base Value" means, with respect to any individual Aircraft,

(a) If an initial Advance was or is being made in respect of such Aircraft but no Improvement Advance has been made in respect thereof, the Applicable Initial Appraised Base Value for such Aircraft shall be equal to the Base Value of such Aircraft set forth in its Initial Base Value Appraisal; and

(b) If an Improvement Advance was or is being made in respect of such Aircraft, the Applicable Initial Appraised Base Value for such Aircraft shall be equal to the Base Value of such Aircraft set forth in its Improvement Base Value Appraisal.

"Applicable Initial Appraised Current Market Value" means, with respect to any individual Aircraft,

(a) If an initial Advance was or is being made in respect of such Aircraft but no Improvement Advance has been or is being made in respect thereof, the Applicable Initial Appraised Current Market Value for such Aircraft shall be equal to the Current Market Value of such Aircraft set forth in its Initial Current Market Value Appraisal; and

(b) If an Improvement Advance was or is being made in respect of such Aircraft, the Applicable Initial Appraised Current Market Value for such Aircraft shall be equal to the Current Market Value of such Aircraft set forth in the Improvement Current Market Value Appraisal.

"Applicable Initial Book Value" means, with respect to any individual Aircraft,

(a) If an initial Advance was or is being made in respect of such Aircraft but no Improvement Advance has been or is being made in respect thereof, the Applicable Initial Book Value for such Aircraft shall be equal to the Book Value of such Aircraft as of the date on which the initial Advance with respect to such Aircraft was made hereunder; and

(b) If an Improvement Advance was or is being made in respect of such Aircraft, the Applicable Initial Book Value for such Aircraft shall be equal to the sum of (i) the amount of Approved Asset Improvement Cost for such Aircraft, plus (ii) the Adjusted Book Value of such Aircraft as of the date such Approved Asset Improvement Costs are incurred, determined using clause (a) immediately above as the Applicable Initial Book Value.

"Applicable Intermediary" means, with respect to any Aircraft, the Eligible Intermediary that has leased such Aircraft from the applicable Aircraft Owning Entity or Owner Trustee, and has subleased such Aircraft to an Applicable Carrier.

"Applicable Margin" means, as the context may require, the Applicable Class A Margin and the Applicable Class B Margin, or any of them.

"Applicable Useful Life" means, in connection with calculating depreciation of an Aircraft, (a) prior to the Freighter Conversion Effective Date for such Aircraft, if ever applicable, 300 months, and (b) if such Aircraft has been subjected to a Freighter Conversion, following the Freighter Conversion Effective Date, 180 months.

"Approved Appraiser" means any commercial aircraft appraiser which is reasonably acceptable to the Administrative Agent, it being understood that as of the Closing Date and the date of any Initial Base Value Appraisal or Initial Current Market Value Appraisal applicable to an Initial Financed Aircraft, Airclaims Limited is an Approved Appraiser.

"Approved Asset Improvement" means, in respect of an Aircraft in the Borrower's Portfolio against which an Advance has been previously made, the Borrower's procurement (using funds derived from advances made to it under the AerCap Liquidity Facility, the AerCap Sub Notes, and/or retained cash flow distributed to it pursuant to the Flow of Funds) of a Freighter Conversion of such Aircraft, or another value-enhancing improvement or upgrade as to such Aircraft (including but not limited to airframe heavy checks, engine refurbishment, landing gear overhaul, APU overhaul, and aircraft reconfiguration).

"Approved Asset Improvement Cost" means the amount of the Borrower's (or applicable Borrower Subsidiary's) cost for an Approved Asset Improvement, following (as applicable) the Freighter Conversion Effective Date or Other Improvement Effective Date in respect of such Approved Asset Improvement, and the Borrower's procurement and delivery to the Administrative Agent of an Improvement Base Value Appraisal and Improvement Current Market Value Appraisal of the related Aircraft.

"Approved Country List" means the list of countries set forth on Schedule IV attached hereto, as such list may be modified and supplemented from time to time in accordance with the

following provisions (it being understood that no country which is a Prohibited Country shall be on the Approved Country List):

(a) if the Administrative Agent advises the Borrower in writing of (i) a change in law or regulation or in the interpretation thereof by a Government Entity after the Original Closing Date, or (ii) the implementation or initial application by a Government Entity after the Original Closing Date of law or regulation in a particular country then on the Approved Country List, that in either case, in the good faith, reasonable judgment of the Administrative Agent makes the financing of Aircraft registered in such country or leased by a Lessee organized under the laws of or domiciled in such country, subject to a material increase in legal risk as to creditor's or lessor's rights, rights of repossession or enforcement, or other material legal risks making it undesirable for a lender to finance such Aircraft (any of the foregoing, an "Adverse Legal Risk Change"), then the Approved Country List shall upon delivery of such written advice be deemed amended and changed to remove such adversely affected country, provided, that no such removal shall be effective as to any Additional Advance for an Additionally Financed Aircraft related to the affected jurisdiction that occurs within 30 days of the delivery of such written advice, unless such Adverse Legal Risk Change itself occurred within such 30 day period; and

(b) with respect to (i) any adversely affected country described in clause (a) above which has been removed from the Approved Country List, or (ii) any other country which is otherwise not on the current Approved Country List, the Borrower may nonetheless provide that such country be treated for all purposes hereunder as if it were named on the list by either (1) obtaining the written agreement of the Administrative Agent to so treat such country as if on the list (or to actually add the country to an amended version of such list, if mutually agreed with the Borrower), or (2) procuring and maintaining Political Risk/Repossession Insurance in respect of Aircraft either registered in such country or that are leased under a Lease with a Lessee domiciled in or organized under the laws of such country (or both, if such is the case), in an amount not less than the Required Coverage Amount; and

(c) any country that has become or becomes a "contracting state" by ratification/accession to the Cape Town Convention and related Aviation Protocol shall be deemed automatically added to the Approved Country List at the time it becomes such a contracting state.

"Approved Restructuring" means a series of transactions (including the making of intercompany loans and capital contributions, share issuances, share redemptions (which may occur at a premium) and the amendment of the Operating Documents of certain Borrower Subsidiaries to permit such capital contributions, share issuances and share redemptions (which may occur at a premium)) that may occur over a period of time, to transfer the Borrower's ownership interests in certain Borrower Subsidiaries to one or more newly formed Borrower Subsidiaries (each such newly formed Borrower Subsidiary, a "Holdco Subsidiary") each of which shall (i) be wholly owned by the Borrower, (ii) otherwise meet all requirements for all other Borrower Subsidiaries under the Credit Agreement, (iii) become a party to the Security Trust Agreement and, pursuant

to the terms thereof, pledge its ownership interests in each of the Borrower Subsidiaries that it owns and (iv) have its ownership interests pledged by the Borrower pursuant to the terms of the Security Trust Agreement; provided, that, the Administrative Agent shall have received one or more Opinions of Counsel with respect to such transactions addressing substantive consolidation and compliance with Irish corporate law.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee of such Lender and acknowledged and agreed to by the related Funding Agent, and, if the assignee thereunder is not an Eligible Assignee and such assignment and assumption agreement is executed prior to the occurrence of an Event of Default, acknowledged and agreed to by the Borrower, substantially in the form of Exhibit C hereto.

"Available Collections" means in respect of any Payment Date, all Collections on deposit in the Collection Account as of the last day of the calendar month preceding such Payment Date; *provided*, that with respect to Leases with rental payments payable by the Lessee less frequently than monthly that are deposited therein during such calendar month, a *pro rata* portion (based on the frequency of payment in months) of such rental payments that have been so received and are held in the Collection Account will be treated as Available Collections received during that and each succeeding calendar month, and in each case applied on the related Payment Date pursuant to the Flow of Funds, with the balance not so applied on a Payment Date being retained in the Collection Account for *pro rata* application on future monthly Payment Dates as aforesaid.

"Base Advance Rate" means any of the percentages set forth on Table 2 of Appendix I for each Type of Aircraft listed on such Table 2, under the headings "Class A Advance Rate before Critical Mass", "Class A Advance Rate after Critical Mass", "Class B Advance Rate before Critical Mass", or "Class B Advance Rate after Critical Mass", as applicable.

"Base Value" means, with respect to any Aircraft and the definitions of Initial Base Value Appraisal and Improvement Base Value Appraisal used herein, the "Base Value" of such Aircraft which, in any case, represents an appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use", founded in the historical trend of values and in the projection of future value trends and presuming an arm's length, cash transaction between willing, able and knowledge parties acting prudently, with an absence of duress and with a reasonable period of time available for marketing.

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers of such person, (iii) in the case of any limited partnership with a corporate general partner, the Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

"Book Value" means with respect to an Aircraft, (a) if such Aircraft or related Aircraft Owning Entity was purchased by AerCap not earlier than 45 days prior to its related Initial Advance Date or Additional Advance Date, as applicable, an amount equal to the cash purchase price of such Aircraft (or related Aircraft Owning Entity), or (b) if such Aircraft or Aircraft Owning Entity was purchased by AerCap more than 45 days prior to its related Initial Advance